

FINANCIAL AND COMMERCIAL

A Frightened Stock Market—Prices All Down.

A BEAR CARNIVAL.

The Folly of Depression at the Present Moment.

AN IMPROVING CONDITION.

Chances for Investment and Profit—Gold En Route to America.

THE MONEY MARKET.

Premium on Greenbacks—Currency Easier—Railroad and Government Bonds.

WALL STREET, MONDAY, OCT. 13—P. M.

Not since the beginning of the monetary crisis has Wall street so easily yielded to insignificant pressure, confessed the control of a knob of half-ruined and broken down speculators, and trembling at a patched up ghost, testified its inherent weakness, as it did to-day from the opening to the close of the stock market. A court of justice modified a recent decision which involved the sale of a hundred railway shares that have been a subject of dispute in the alleged bankruptcy case of G. B. Grinnell & Co. Forthwith the exchange showed symptoms of demoralization. The stock of a company which, but a few weeks ago, was selling at 95, and the earnings of which from January 1 to September 30, 1873, show an increase of \$1,500,000, with a still larger increase likely to result this fall from the heavy movement of the Western crops, was tumbled out right and left as if

THE DAY OF JUDGMENT were at hand, and it was a crime to be found in possession. The price declined from 69 1/2 to 65, rallying and receding during the process of the fight, but at last settling down to 65 1/2. Other stocks followed suit with more or less of similar results, and the day ended with a feeling of depression that could not have been intensified if half the firms on the street were as an ordinary sign, "Closed for repairs." To a more looker-on there was something mournfully suggestive in the spectacle of the great mart of America, that has moved its hundreds of millions without a tremor, being itself moved by the simple unloading of a few shares of stock forced on the market for realization, while men stood on

THE CURTAIN STONES AND STREET CORNERS predicting disaster and acting as if the bottom had fallen out of the universe. There was an exhibit, not of neither faith, strength nor dignity. The panic-mongers alone held high carnival, and waited with ghoul-like glee to bivaunce among the ruins, hopeful, perhaps, of an opportunity to fasten on the crumblers. The philosophy of the situation is in a nutshell. Wall street is poor. The little fishes without credit have passed through the net which the banks have drawn, and the big fishes alone remain. The money that circulates is confined to a comparatively few. These, while yielding to momentary depressions like the present, still follow signs of a brighter future. To them and their customers recovery is but a work of time. When

STOCKS DECLINE UNNATURALLY and obedient to such a trifling cause as that of to-day, they telegraph far and near among their friends recommending prompt investment; or, acting with discretionary power, they take instant advantage of the market and reap the benefit. In short, they set an example to the rest of the community to follow, which is to secure profit; and it is without hesitation that any thoughtful observer cognizant of the facts would declare that at the present juncture the year has presented to the capitalist who can afford to purchase and hold stocks none offers greater promise of future profit than those immediately at hand.

PRICES ARE ABNORMALLY LOW; and some are nearly at the panic standpoint; and looking down the vista of ten years, and comparing the figures that have ruled therein, it does not seem improbable that sooner or later a marked improvement will take place. It may come within two or three days, when the pending fright has passed away; when the weakness of men, who are throwing stocks overboard to keep from swamping, has exhausted itself; when, in fact, some of the very magnates announced for a purpose to be on the point of failure, reappear as purchasers; and when the reaction does occur, it will only obey a natural law, if it is stronger than the decline in one word—decline. The Lake shore declined from 69 1/2 to 65, rallied to 68 and closed at 68. Western Union advanced from 61 to 62 1/2, fell off to 58 1/2, recovered to 61 1/2, and closed at 61 1/2. New York Central advanced from 90 1/2 to 91, and left off at 91 1/2, the lowest price of the day. Harlem declined from 112 to 110; St. Paul common, 51 1/2 to 50 1/2; North-west common, 42 1/2 to 41 1/2; Wabash, 44 1/2 to 43 1/2; and Pacific Mail, 31 1/2 to 31 1/2. The remainder of the list declined about 1/4 to 1/2 per cent, the general market closing at the lowest quotations made.

THE MONEY MARKET

was in better condition to-day. We quote loans at 1-1/4 to 1-1/2 per cent, with some transactions at 3-1/2. Greenbacks rate at 1/4 to 1/2 per cent premium. A generous supply of currency is coming in, however, and the banks are enlarging facilities to their customers. Discounts are unchanged to wit, 12 and 14 per cent. The foreign exchange market was firmer in feeling and exhibited somewhat more activity. Prime 60 days sterling is sold at 106 1/2 and sight at 107 1/2. Commercial bills are quoted at 106 1/2 to 106 3/4.

THE COTTON MARKET

The amount of bullion withdrawn from the Bank of England on balance on Saturday was \$40,000, instead of \$41,000, all of which was for shipment to America. The rate of discount in the open market for three months bills is 4-1/2 per cent, or 13-1/2 per cent below the Bank of England rate. The amount of bullion withdrawn from the Bank of England on balance to-day is \$205,000, all of which is for shipment to America. Paris dispatches quote rates at 57 1/2. The following are the latest London quotations:—Consols for money, 92 1/2 to 93; consols for account, 92 1/2 to 93; five-twenty-bonds of 1865 (old), 96 to 96 1/2; five-twenty-bonds of 1867, 96 1/2 to 97; ten-forty-bonds, 91 1/2 to 92 1/2; New five, 91 1/2 to 92; Erie Railway shares, 39 1/2 to 40; Erie 4 per cent, 40 1/2 to 41; Erie 5 per cent, 41 1/2 to 42; Erie 6 per cent, 42 1/2 to 43; Erie 7 per cent, 43 1/2 to 44; Erie 8 per cent, 44 1/2 to 45; Erie 9 per cent, 45 1/2 to 46; Erie 10 per cent, 46 1/2 to 47; Erie 11 per cent, 47 1/2 to 48; Erie 12 per cent, 48 1/2 to 49; Erie 13 per cent, 49 1/2 to 50; Erie 14 per cent, 50 1/2 to 51; Erie 15 per cent, 51 1/2 to 52; Erie 16 per cent, 52 1/2 to 53; Erie 17 per cent, 53 1/2 to 54; Erie 18 per cent, 54 1/2 to 55; Erie 19 per cent, 55 1/2 to 56; Erie 20 per cent, 56 1/2 to 57; Erie 21 per cent, 57 1/2 to 58; Erie 22 per cent, 58 1/2 to 59; Erie 23 per cent, 59 1/2 to 60; Erie 24 per cent, 60 1/2 to 61; Erie 25 per cent, 61 1/2 to 62; Erie 26 per cent, 62 1/2 to 63; Erie 27 per cent, 63 1/2 to 64; Erie 28 per cent, 64 1/2 to 65; Erie 29 per cent, 65 1/2 to 66; Erie 30 per cent, 66 1/2 to 67; Erie 31 per cent, 67 1/2 to 68; Erie 32 per cent, 68 1/2 to 69; Erie 33 per cent, 69 1/2 to 70; Erie 34 per cent, 70 1/2 to 71; Erie 35 per cent, 71 1/2 to 72; Erie 36 per cent, 72 1/2 to 73; Erie 37 per cent, 73 1/2 to 74; Erie 38 per cent, 74 1/2 to 75; Erie 39 per cent, 75 1/2 to 76; Erie 40 per cent, 76 1/2 to 77; Erie 41 per cent, 77 1/2 to 78; Erie 42 per cent, 78 1/2 to 79; Erie 43 per cent, 79 1/2 to 80; Erie 44 per cent, 80 1/2 to 81; Erie 45 per cent, 81 1/2 to 82; Erie 46 per cent, 82 1/2 to 83; Erie 47 per cent, 83 1/2 to 84; Erie 48 per cent, 84 1/2 to 85; Erie 49 per cent, 85 1/2 to 86; Erie 50 per cent, 86 1/2 to 87; Erie 51 per cent, 87 1/2 to 88; Erie 52 per cent, 88 1/2 to 89; Erie 53 per cent, 89 1/2 to 90; Erie 54 per cent, 90 1/2 to 91; Erie 55 per cent, 91 1/2 to 92; Erie 56 per cent, 92 1/2 to 93; Erie 57 per cent, 93 1/2 to 94; Erie 58 per cent, 94 1/2 to 95; 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